



## **TATA PENSION MANAGEMENT LIMITED**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

<b>Scheme E Tier I</b>	<b>- Equity market instruments</b>
<b>Scheme E Tier II</b>	<b>- Equity market instruments</b>
<b>Scheme C Tier I</b>	<b>- Credit risk bearing fixed income instruments</b>
<b>Scheme C Tier II</b>	<b>- Credit risk bearing fixed income instruments</b>
<b>Scheme G Tier I</b>	<b>- Government securities</b>
<b>Scheme G Tier II</b>	<b>- Government securities</b>
<b>Scheme A Tier I</b>	<b>- Alternate Investment Fund</b>
<b>Scheme Tax Saver Tier II</b>	<b>- Hybrid Investment Fund</b>

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME E - TIER I**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier I
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	52,802,406
Reserves and Surplus	2	(395,577)
Current Liabilities and Provisions	3	14,070
<b>TOTAL LIABILITIES</b>		<b>52,420,899</b>
<b>ASSETS</b>		
Investments	4	52,370,079
Other Current Assets	5	50,820
<b>TOTAL ASSETS</b>		<b>52,420,899</b>
(a) Net assets as per Balance Sheets		52,406,829
(b) Number of units outstanding		5,280,240.6088
(c) NAV per unit		9.9251
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier I
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		262,763
Unrealised gain on value in investments		314,580
<b>TOTAL INCOME (A)</b>		<b>577,343</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		1,122,917
Management fees (including GST)		2,459
NPS Trust Fees		136
<b>TOTAL EXPENDITURE (B)</b>		<b>1,125,512</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		(548,169)
Less: Amount transferred to Unrealised appreciation account		808,337
Less: Amount transferred to General Reserve		(1,356,506)
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Kurian Jose**  
Chief Executive Officer**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme E Tier I
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	53,964,897
Less: Units redeemed during the period	1,162,491
<b>Outstanding at the end of the period</b>	<b>52,802,406</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	5,396,489.6519
Less: Units redeemed during the period	116,249.0431
<b>Outstanding Units at the end of the period</b>	<b>5,280,240.6088</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme E Tier I
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	167,454
Less: Premium on Units redeemed	14,862
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>152,592</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	808,337
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>808,337</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(1,356,506)
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>(1,356,506)</b>
<b>Total</b>	<b>(395,577)</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme E Tier I
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	2,387
Redemption Payable	11,475
TDS Payable	208
<b>Total</b>	<b>14,070</b>

**Schedule 4 - Investments**

Particulars	Scheme E Tier I
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Equity shares	49,763,798
Others - Mutual Fund Units	2,606,281
<b>Total</b>	<b>52,370,079</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme E Tier I
	30-Sep-22
Balances with bank in current account	50,820
<b>Total</b>	<b>50,820</b>

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

Tata Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment criteria and objective
NPS Trust - A/c Tata Pension Management Limited Scheme E Tier I	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

##### 1.2 Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme E Tier I being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation investments is carried out by CRISIL Limited w.e.f effective 1 April 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.



### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I****Notes to unaudited accounts for the half year ended 30 September 2022****2.1 Investments**

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

**2.2 Details of transactions with sponsor and its related parties**

<b>Nature of relationship</b>	<b>Name of the related party</b>
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

<b>Particulars</b>	<b>Scheme E Tier I</b>
	<b>30-Sep-22</b>
Investment management fees	2,459
<b>Investment in group companies</b>	
1 Tata Consultancy Limited	1,021,547
2 Tata Consumer Products Limited	1,039,691

The following amounts are outstanding at the end of the half year ended 30 September 2022

<b>Particulars</b>	<b>Scheme E Tier I</b>
	<b>30-Sep-22</b>
Investment management fees payable	2,459

**2.3 Provisions**

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

**2.4 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

<b>Particulars</b>	<b>Scheme E Tier I</b>
	<b>30-Sep-22</b>
Average Net Assets	26,209,968
Purchase of investments	74,100,081
% to average Net Assets	282.72%
Sale of investments	32,516,028
% to average Net Assets	124.06%

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I**

**Notes to unaudited accounts for the half year ended 30 September 2022**

**2.5 Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme E Tier I	
	30-Sep-22	
	Market value	% of industry
Belowground Mining of Hard Coal	1,034,719	1.97%
Cargo Handling Incidental to Water Transport	1,128,394	2.15%
Electric Power Generation by Coal Based Thermal Power Plants	1,449,622	2.77%
Hospital Activities	1,183,518	2.26%
Manufacture of Cigarettes, Cigarette Tobacco	1,981,573	3.78%
Manufacture of Clinkers and Cement	1,469,949	2.80%
Manufacture of Other Petroleum n.e.c.	4,282,328	8.17%
Manufacture of Paints and Varnishes, Enamels or Lacquers	1,103,009	2.10%
Manufacture of Soap all Forms	1,577,423	3.01%
Manufacture of Tractors used in Agriculture and Forestry	1,515,499	2.89%
Other Civil Engineering Projects n.e.c.	1,625,976	3.10%
Other Credit Granting	1,613,865	3.08%
Real Estate Activities With Own or Leased Property	998,760	1.91%
Transmission of Electric Energy	1,457,814	2.78%
Manufacture of Aluminium from Alumina and by Other Methods and Products of Aluminium and Alloys	1,513,381	2.89%
Processing and Blending of Tea including Manufacture of Instant Tea	1,039,691	1.98%
Computer Consultancy and Computer Facilities Management Activities	1,021,547	1.95%
Manufacture of Medicinal Substances used in the Manufacture of Pharmaceuticals: Antibiotics, Endocrine Products, Basic Vitamins; Opium Derivatives; Sulpha Drugs; Serums and Plasmas; Salicylic Acid, Its Salts and Esters; Glycosides and Vegetable Alkal	3,269,117	6.24%
Manufacture of Motorcycles, Scooters, Mopeds etc. and Their Engine	1,046,406	2.00%
Monetary Intermediation of Commercial Banks, Saving Banks. Postal Savings Bank and Discount Houses	8,688,864	16.58%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	3,017,716	5.76%
Activities of maintaining and operating pageing, cellularr and other Telecommunication Networks	2,739,658	5.23%
Manufacture of Engines and Turbines, except Aircraft, Vehicle and Cycle Engines	1,064,307	2.03%
Life Insurance	1,000,360	1.91%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	1,910,271	3.65%
Manufacture of Synthetic or Artificial Filament Staple Fibre not Textured	1,030,031	1.97%
Mutual Funds	2,606,281	4.97%
Net Current Assets	36,750	0.07%
<b>Total</b>	<b>52,406,829</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I**

**Notes to unaudited accounts for the half year ended 30 September 2022**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme E Tier I
			30-Sep-22
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I**

**Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Equity</b>			
Adani Ports And Special Economic Zone Limited	1,128,394	2.15%	NA
Apollo Hospitals Enterprise Limited	1,183,518	2.26%	NA
Asian Paints Limited	1,103,009	2.10%	NA
Bajaj Finance Limited	1,613,865	3.08%	NA
Bharti Airtel	2,739,658	5.23%	NA
CIPLA	1,131,674	2.16%	NA
Coal India Limited	1,034,719	1.97%	NA
Cummins India Limited	1,064,307	2.03%	NA
Divis Laboratories Limited	1,055,982	2.01%	NA
DLF Limited	998,760	1.91%	NA
Eicher Motors Limited	1,046,406	2.00%	NA
Grasim Industries Limited	1,030,033	1.97%	NA
HDFC Bank Limited	2,892,447	5.52%	NA
Hindalco Equity	1,513,381	2.89%	NA
Hindustan Unilever Limited	1,577,423	3.01%	NA
Housing Development Finance Corporation Limited	1,910,271	3.65%	NA
ICICI Bank Limited	3,810,040	7.27%	NA
Indusind Bank Limited	1,007,420	1.92%	NA
Infosys Technologies Limited	3,017,716	5.76%	NA
ITC Limited	1,981,573	3.78%	NA
Larsen And Toubro	1,625,976	3.10%	NA
Mahindra & Mahindra Limited	1,515,499	2.89%	NA
NTPC Limited	1,449,622	2.77%	NA
Power Grid Corporation	1,457,814	2.78%	NA
Reliance Industries Limited	4,282,328	8.17%	NA
SBI Life Insurance Company Limited	1,000,360	1.91%	NA
State Bank of India	978,957	1.87%	NA
Sun Pharmaceuticals	1,081,461	2.06%	NA
Tata Consultancy Limited	1,021,547	1.95%	NA
Tata Consumer Products Limited	1,039,691	1.98%	NA
Ultratech Cement Limited	1,469,949	2.80%	NA
<b>Total</b>	<b>49,763,798</b>	<b>94.96%</b>	
<b>Mutual Funds</b>			
DSP Overnight Fund - Direct Growth	2,200,230	4.20%	NA
Tata Overnight Fund - Direct Growth	406,051	0.77%	NA
<b>Total</b>	<b>2,606,281</b>	<b>4.97%</b>	
Net current assets	36,750	0.07%	NA
<b>Grand Total</b>	<b>52,406,829</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER I**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme E Tier I
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	10.0000
	High	10.1919
	Low	9.7677
	End	9.9251
2	<b>Closing Assets Under Management</b>	
	End	52,406,828
	AAUM	26,209,968
3	Gross income as a % of AAUM	20.10%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.09%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	-19.08%
6	Portfolio turnover ratio	34.40%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	-6.32%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n)^{1/n} - 1$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME E - TIER II**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier II
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	1,759,327
Reserves and Surplus	2	(29,118)
Current Liabilities and Provisions	3	137
<b>TOTAL LIABILITIES</b>		<b>1,730,346</b>
<b>ASSETS</b>		
Investments	4	1,726,596
Other Current Assets	5	3,750
<b>TOTAL ASSETS</b>		<b>1,730,346</b>
(a) Net assets as per Balance Sheets		1,730,209
(b) Number of units outstanding		175,932.7074
(c) NAV per unit		9.8345
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme E Tier II
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		5,523
Unrealised gain in value of investments		11,512
<b>TOTAL INCOME (A)</b>		<b>17,035</b>
<b>EXPENSES AND LOSSES</b>		
Unrealised loss in value of investments		39,120
Management fees (including GST)		92
NPS Trust Fees		5
<b>TOTAL EXPENDITURE (B)</b>		<b>39,217</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>(22,182)</b>
Less: Amount transferred to Unrealised appreciation account		27,608
Less: Amount transferred to General Reserve		(49,790)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited****Kurian Jose**  
Chief Executive Officer**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme E Tier II
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	1,811,379
Less: Units redeemed during the period	52,052
<b>Outstanding at the end of the period</b>	<b>1,759,327</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	181,137.9101
Less: Units redeemed during the period	5,205.2027
<b>Outstanding Units at the end of the period</b>	<b>175,932.7074</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme E Tier II
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	(7,111)
Less: Premium on Units redeemed	(175)
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>(6,936)</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	27,608
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>27,608</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(49,790)
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>(49,790.00)</b>
<b>Total</b>	<b>(29,118)</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme E Tier II
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	89
Redemption Payable	40
TDS Payable	8
<b>Total</b>	<b>137</b>

**Schedule 4 - Investments**

Particulars	Scheme E Tier II
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Equity shares	1,602,289
Others - Mutual Fund Units	124,307
<b>Total</b>	<b>1,726,596</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme E Tier II
	30-Sep-22
Balances with bank in current account	3,750
<b>Total</b>	<b>3,750</b>

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

Tata Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment objective
NPS Trust - A/c Tata Pension Management Limited Scheme E Tier II	This asset class will be invested in a diversified portfolio of quality and liquid stocks that provide above average return potential over the medium to long term and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

##### 1.2 Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme E Tier II being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation investments is carried out by CRISIL Limited w.e.f effective 1 April 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II****Notes to unaudited accounts for the half year ended 30 September 2022****2.1 Investments**

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

**2.2 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme E Tier II
	30-Sep-22
Investment management fees	92
<b>Investment in group companies</b>	
1 Tata Consultancy Limited	15,023
2 Tata Consumer Products Limited	28,100

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme E Tier II
	30-Sep-22
Investment management fees payable	92

**2.3 Provisions**

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

**2.4 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme E Tier II
	30-Sep-22
Average Net Assets	896,322
Purchase of investments	2,862,383
% to average Net Assets	319.35%
Sale of investments	1,345,928
% to average Net Assets	150.16%

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II**

**Notes to unaudited accounts for the half year ended 30 September 2022**

**2.5 Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme E Tier II	
	30-Sep-22	
	Market value	% of industry
Belowground Mining of Hard Coal	28,654	1.66%
Cargo Handling Incidental to Water Transport	24,620	1.42%
Electric Power Generation by Coal Based Thermal Power Plants	41,509	2.40%
Hospital Activities	21,917	1.27%
Manufacture of Cigarettes, Cigarette Tobacco	117,267	6.78%
Manufacture of Clinkers and Cement	156,378	9.04%
Manufacture of Other Petroleum n.e.c.	130,776	7.56%
Manufacture of Paints and Varnishes, Enamels or Lacquers	16,712	0.97%
Manufacture of Soap all Forms	53,929	3.12%
Manufacture of Tractors used in Agriculture and Forestry	44,387	2.57%
Other Civil Engineering Projects n.e.c.	88,690	5.13%
Other Credit Granting	36,679	2.12%
Real Estate Activities With Own or Leased Property	51,722	2.99%
Transmission of Electric Energy	41,379	2.39%
Manufacture of Aluminium from Alumina and by Other Methods and Products of Aluminium and Alloys	33,197	1.92%
Processing and Blending of Tea including Manufacture of Instant Tea	28,100	1.62%
Computer Consultancy and Computer Facilities Management Activities	15,023	0.87%
Manufacture of Medicinal Substances used in the Manufacture of Pharmaceuticals: Antibiotics, Endocrine Products, Basic Vitamins; Opium Derivatives; Sulpha Drugs; Serums and Plasmas; Salicylic Acid, Its Salts and Esters; Glycosides and Vegetable Alkal	82,331	4.76%
Manufacture of Motorcycles, Scooters, Mopeds etc. and Their Engine	18,358	1.06%
Monetary Intermediation of Commercial Banks, Saving Banks. Postal Savings Bank and Discount Houses	246,394	14.24%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	84,807	4.90%
Activities of maintaining and operating paging, cellular and other Telecommunication Networks	95,988	5.55%
Manufacture of Engines and Turbines, except Aircraft, Vehicle and Cycle Engines	29,896	1.73%
Life Insurance	31,261	1.81%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	57,194	3.31%
Manufacture of Synthetic or Artificial Filament Staple Fibre not Textured	25,121	1.45%
Mutual Funds	124,307	7.18%
Net Current Assets	3,613	0.21%
<b>Total</b>	<b>1,730,209</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008



**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II**

**Notes to unaudited accounts for the half year ended 30 September 2022**

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme E Tier II
			30-Sep-22
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II**

**Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Equity</b>			
Adani Ports And Special Economic Zone Limited	24,620	1.42%	NA
Apollo Hospitals Enterprise Limited	21,917	1.27%	NA
Asian Paints Limited	16,712	0.97%	NA
Bajaj Finance Limited	36,679	2.12%	NA
Bharti Airtel	95,988	5.55%	NA
CIPLA	33,449	1.93%	NA
Coal India Limited	28,654	1.66%	NA
Cummins India Limited	29,896	1.73%	NA
Divis Laboratories Limited	18,526	1.07%	NA
DLF Limited	51,722	2.99%	NA
Eicher Motors Limited	18,358	1.06%	NA
Grasim Industries Limited	25,123	1.45%	NA
HDFC Bank Limited	78,174	4.52%	NA
Hindalco Equity	33,197	1.92%	NA
Hindustan Unilever Limited	53,929	3.12%	NA
Housing Development Finance Corporation Limited	57,194	3.31%	NA
ICICI Bank Limited	112,060	6.48%	NA
Indusind Bank Limited	29,630	1.71%	NA
Infosys Technologies Limited	84,807	4.90%	NA
ITC Limited	117,267	6.78%	NA
Larsen And Toubro	88,690	5.13%	NA
Mahindra & Mahindra Limited	44,387	2.57%	NA
NTPC Limited	41,509	2.40%	NA
Power Grid Corporation	41,379	2.39%	NA
Reliance Industries Limited	130,776	7.56%	NA
SBI Life Insurance Company Limited	31,261	1.81%	NA
State Bank of India	26,530	1.53%	NA
Sun Pharmaceuticals	30,357	1.75%	NA
Tata Consultancy Limited	15,023	0.87%	NA
Tata Consumer Products Limited	28,100	1.62%	NA
Ultratech Cement Limited	156,378	9.04%	NA
<b>Total</b>	<b>1,602,289</b>	<b>92.61%</b>	
<b>Mutual Funds</b>			
DSP Overnight Fund - Direct Growth	117,530	6.79%	NA
Tata Overnight Fund - Direct Growth	6,778	0.39%	NA
<b>Total</b>	<b>124,307</b>	<b>7.18%</b>	
Net current assets	3,613	0.21%	NA
<b>Grand Total</b>	<b>1,730,209</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME E - TIER II**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme E Tier II
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	10.0000
	High	10.1410
	Low	9.6778
	End	9.8345
2	<b>Closing Assets Under Management</b>	
	End	1,730,209
	AAUM	896,322
3	Gross income as a % of AAUM	17.34%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.10%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	-22.58%
6	Portfolio turnover ratio	16.28%
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	-13.50%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME C - TIER I**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier I
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	27,498,721
Reserves and Surplus	2	83,937
Current Liabilities and Provisions	3	16,429
<b>TOTAL LIABILITIES</b>		<b>27,599,087</b>
<b>ASSETS</b>		
Investments	4	27,582,754
Other Current Assets	5	16,333
<b>TOTAL ASSETS</b>		<b>27,599,087</b>
(a) Net assets as per Balance Sheets		27,582,658
(b) Number of units outstanding		2,749,872.0475
(c) NAV per unit		10.0305
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier I
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		28,387
Unrealised gains in value of investments		25,750
<b>TOTAL INCOME (A)</b>		<b>54,137</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		1,324
NPS Trust Fees		62
<b>TOTAL EXPENDITURE (B)</b>		<b>1,386</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		52,751
Less: Amount transferred to Unrealised appreciation account		(25,750)
Less: Amount transferred to General Reserve		78,501
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme C Tier I
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	28,275,868
Less: Units redeemed during the period	777,147
<b>Outstanding at the end of the period</b>	<b>27,498,721</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	2,827,586.8327
Less: Units redeemed during the period	77,714.7852
<b>Outstanding Units at the end of the period</b>	<b>2,749,872.0475</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme C Tier I
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	32,832
Less: Premium on Units redeemed	1,646
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>31,186</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(25,750)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(25,750)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	78,501
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>78,501.00</b>
<b>Total</b>	<b>83,937</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme C Tier I
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	1,274
Redemption Payable	15,043
TDS Payable	112
<b>Total</b>	<b>16,429</b>

**Schedule 4 - Investments**

Particulars	Scheme C Tier I
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Others - Mutual Fund Units	27,582,754
<b>Total</b>	<b>27,582,754</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme C Tier I
	30-Sep-22
Balances with bank in current account	16,333
<b>Total</b>	<b>16,333</b>



## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

Tata Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment objective
NPS Trust - A/c Tata Pension Management Limited Scheme C Tier I	This asset class will be invested in a mix of exposures across the credit spectrum allowed by the regulator from time to time in debt securities issued by Bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Development Funds and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is Yield optimization with a mix of exposure across the credit spectrum allowed by the regulator from time to time.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

##### 1.2 Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme C Tier I being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation investments is carried out by CRISIL Limited w.e.f effective 1 April 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.1 Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme C Tier I
	30-Sep-22
Investment management fees	1,324
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme C Tier I	
	30-Sep-22	31-Mar-22
Investment management fees payable	1,324	

##### 2.3 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme C Tier I
	30-Sep-22
Average Net Assets	12,072,898
Purchase of investments	35,361,732
% to average Net Assets	292.90%
Sale of investments	12,555,884
% to average Net Assets	104.00%

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****Notes to unaudited accounts for the half year ended 30 September 2022****2.5 Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme C Tier I	
	30-Sep-22	
	Market value	% of industry
Mutual Funds	27,582,754	100.00%
Net Current Assets	(96)	0.00%
<b>Total</b>	<b>27,582,658</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme C Tier I
			30-Sep-22
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I****Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
Axis Liquid Fund - Direct Growth	3,501,436	12.69%	NA
Baroda BNP Paribas Liquid Fund - Direct Growth	2,001,648	7.26%	NA
DSP Liquidity Fund - Direct Growth	12,059,798	43.72%	NA
Tata Liquid Fund - Direct Growth	4,766,818	17.28%	NA
Tata Overnight Fund - Direct Growth	1,051,372	3.81%	NA
UTI Liquid Cash Fund - Direct Growth	4,201,683	15.23%	NA
<b>Total</b>	<b>27,582,754</b>	<b>100.00%</b>	
Net current assets	(96)	0.00%	NA
<b>Grand Total</b>	<b>27,582,658</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER I**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme C Tier I
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	10.0000
	High	10.0305
	Low	9.9859
	End	10.0305
2	<b>Closing Assets Under Management</b>	
	End	27,582,659
	AAUM	12,072,898
3	Gross income as a % of AAUM	4.09%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.10%
	Management fees as a % of AAUM	0.10%
5	Net income as a % of AAUM	3.99%
6	Portfolio turnover ratio	-
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	2.68%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation / redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised / Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n)^{1/n} - 1$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME C - TIER II**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier II
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	542,092
Reserves and Surplus	2	2,433
Current Liabilities and Provisions	3	44
<b>TOTAL LIABILITIES</b>		<b>544,569</b>
<b>ASSETS</b>		
Investments	4	544,164
Other Current Assets	5	405
<b>TOTAL ASSETS</b>		<b>544,569</b>
(a) Net assets as per Balance Sheets		544,525
(b) Number of units outstanding		54,209.1786
(c) NAV per unit		10.0449
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme C Tier II
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		9
Unrealised gain in value of investments		1,255
<b>TOTAL INCOME (A)</b>		<b>1,264</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		29
NPS Trust Fees		1
<b>TOTAL EXPENDITURE (B)</b>		<b>30</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		1,234
Less: Amount transferred to Unrealised appreciation account		(1,255)
Less: Amount transferred to General Reserve		2,489
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

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CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme C Tier II
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	568,120
Less: Units redeemed during the period	26,028
<b>Outstanding at the end of the period</b>	<b>542,092</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	56,811.9807
Less: Units redeemed during the period	2,602.8021
<b>Outstanding Units at the end of the period</b>	<b>54,209.1786</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme C Tier II
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	1,276
Less: Premium on Units redeemed	77
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>1,199</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(1,255)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(1,255)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	2,489
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>2,489.00</b>
<b>Total</b>	<b>2,433</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme C Tier II
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	28
Redemption Payable	14
Brokerage payable	0
TDS Payable	2
<b>Total</b>	<b>44</b>

**Schedule 4 - Investments**

Particulars	Scheme C Tier II
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Others - Mutual Fund Units	544,164
<b>Total</b>	<b>544,164</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme C Tier II
	30-Sep-22
Balances with bank in current account	405
<b>Total</b>	<b>405</b>

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

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The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment objective
NPS Trust - A/c Tata Pension Management Limited Scheme C Tier II	This asset class will be invested in a mix of exposures across the credit spectrum allowed by the regulator from time to time in debt securities issued by Bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Development Funds and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is Yield optimization with a mix of exposure across the credit spectrum allowed by the regulator from time to time.

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- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

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The financials have been prepared for Scheme C Tier II being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

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The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.1 Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme C Tier II
	30-Sep-22
Investment management fees	29
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme C Tier II
	30-Sep-22
Investment management fees payable	29

##### 2.3 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme C Tier II
	30-Sep-22
Average Net Assets	267,455
Purchase of investments	454,377
% to average Net Assets	169.89%
Sale of investments	6,000
% to average Net Assets	2.24%



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II****Notes to unaudited accounts for the half year ended 30 September 2022****2.5 Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme C Tier II	
	30-Sep-22	
	Market value	% of industry
Mutual Funds	544,164	99.93%
Net Current Assets	361	0.07%
<b>Total</b>	<b>544,525</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme C Tier II
			30-Sep-22
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II**

**Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
DSP Liquidity Fund - Direct Growth	126,025	23.14%	NA
Tata Liquid Fund - Direct Growth	400,132	73.48%	NA
UTI Liquid Cash Fund - Direct Growth	18,008	3.31%	NA
<b>Total</b>	<b>544,164</b>	<b>99.93%</b>	
Net current assets	361	0.07%	NA
<b>Grand Total</b>	<b>544,525</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME C - TIER II**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme C Tier II
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	10.0000
	High	10.0449
	Low	9.9971
	End	10.0449
2	<b>Closing Assets Under Management</b>	
	End	544,525
	AAUM	267,455
3	Gross income as a % of AAUM	4.31%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.10%
	Management fees as a % of AAUM	0.10%
5	Net income as a % of AAUM	4.21%
6	Portfolio turnover ratio	-
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	3.97%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME G - TIER I**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier I
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	47,617,517
Reserves and Surplus	2	56,805
Current Liabilities and Provisions	3	2,859
<b>TOTAL LIABILITIES</b>		<b>47,677,181</b>
<b>ASSETS</b>		
Investments	4	47,676,654
Other Current Assets	5	527
<b>TOTAL ASSETS</b>		<b>47,677,181</b>
(a) Net assets as per Balance Sheets		47,674,322
(b) Number of units outstanding		4,761,751.7095
(c) NAV per unit		10.0119
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier I
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		56,375
Unrealised gain in value of investments		59,166
<b>TOTAL INCOME (A)</b>		<b>115,541</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		2,529
NPS Trust Fees		119
<b>TOTAL EXPENDITURE (B)</b>		<b>2,648</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		112,893
Less: Amount transferred to Unrealised appreciation account		(59,166)
Less: Amount transferred to General Reserve		172,059
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme G Tier I
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	48,414,371
Less: Units redeemed during the period	796,854
<b>Outstanding at the end of the period</b>	<b>47,617,517</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	4,841,437.1125
Less: Units redeemed during the period	79,685.4030
<b>Outstanding Units at the end of the period</b>	<b>4,761,751.7095</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme G Tier I
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	(56,963)
Less: Premium on Units redeemed	(875)
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>(56,088)</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(59,166)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(59,166)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	172,059
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>172,059.00</b>
<b>Total</b>	<b>56,805</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme G Tier I
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	2,433
Redemption Payable	212
TDS Payable	214
<b>Total</b>	<b>2,859</b>

**Schedule 4 - Investments**

Particulars	Scheme G Tier I
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Others - Mutual Fund Units	47,676,654
<b>Total</b>	<b>47,676,654</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme G Tier I
	30-Sep-22
Balances with bank in current account	527
<b>Total</b>	<b>527</b>



## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

Tata Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment objective
NPS Trust - A/c Tata Pension Management Limited Scheme G Tier I	This asset class will be invested in Government of India Bonds/ State Government Bonds with an objective to optimize returns through active duration management and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

##### 1.2 Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme G Tier I being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation investments is carried out by CRISIL Limited w.e.f effective 1 April 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.1 Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme G Tier I
	30-Sep-22
Investment management fees	2,529
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme G Tier I
	30-Sep-22
Investment management fees payable	2,529

##### 2.3 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme G Tier I
	30-Sep-22
Average Net Assets	22,925,257
Purchase of investments	65,309,235
% to average Net Assets	284.88%
Sale of investments	24,993,386
% to average Net Assets	109.02%

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I****Notes to unaudited accounts for the half year ended 30 September 2022****2.5 Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme G Tier I	
	30-Sep-22	
	Market value	% of industry
Mutual Funds	47,676,654	100.00%
Net Current Assets	(2,332)	0.00%
<b>Total</b>	<b>47,674,322</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme G Tier I
			30-Sep-22
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I****Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
DSP Overnight Fund - Direct Growth	33,955,994	71.22%	NA
Tata Liquid Fund - Direct Growth	7,662,755	16.07%	NA
Tata Overnight Fund - Direct Growth	6,057,906	12.71%	NA
<b>Total</b>	<b>47,676,654</b>	<b>100.00%</b>	
Net current assets	(2,332)	0.00%	NA
<b>Grand Total</b>	<b>47,674,322</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER I**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme G Tier I
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	10.0000
	High	10.0119
	Low	9.9635
	End	10.0119
2	<b>Closing Assets Under Management</b>	
	End	47,674,322
	AAUM	22,925,257
3	Gross income as a % of AAUM	4.60%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.11%
	Management fees as a % of AAUM	0.10%
5	Net income as a % of AAUM	4.49%
6	Portfolio turnover ratio	-
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	1.04%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n)^{1/n} - 1$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME G - TIER II**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier II
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	857,114
Reserves and Surplus	2	3,868
Current Liabilities and Provisions	3	60
<b>TOTAL LIABILITIES</b>		<b>861,042</b>
<b>ASSETS</b>		
Investments	4	860,795
Other Current Assets	5	247
<b>TOTAL ASSETS</b>		<b>861,042</b>
(a) Net assets as per Balance Sheets		860,982
(b) Number of units outstanding		85,711.3927
(c) NAV per unit		10.0451
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme G Tier II
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		11
Unrealised gain in value of investments		2,184
<b>TOTAL INCOME (A)</b>		<b>2,195</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		49
NPS Trust Fees		2
<b>TOTAL EXPENDITURE (B)</b>		<b>51</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		2,144
Less: Amount transferred to Unrealised appreciation account		(2,184)
Less: Amount transferred to General Reserve		4,328
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II****SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme G Tier II
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	881,404
Less: Units redeemed during the period	24,290
<b>Outstanding at the end of the period</b>	<b>857,114</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	88,140.4184
Less: Units redeemed during the period	2,429.0257
<b>Outstanding Units at the end of the period</b>	<b>85,711.3927</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme G Tier II
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	1,794
Less: Premium on Units redeemed	70
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>1,724</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(2,184)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(2,184)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	4,328
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>4,328.00</b>
<b>Total</b>	<b>3,868</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme G Tier II
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	47
Redemption Payable	9
TDS Payable	4
<b>Total</b>	<b>60</b>

**Schedule 4 - Investments**

Particulars	Scheme G Tier II
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Others - Mutual Fund Units	860,795
<b>Total</b>	<b>860,795</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme G Tier II
	30-Sep-22
Balances with bank in current account	247
<b>Total</b>	<b>247</b>

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

Tata Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment objective
NPS Trust - A/c Tata Pension Management Limited Scheme G Tier II	This asset class will be invested in Government of India Bonds/ State Government Bonds with an objective to optimize returns through active duration management and Liquid Funds to the limit of 10% of scheme corpus. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

##### 1.2 Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme C Tier II being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation investments is carried out by CRISIL Limited w.e.f effective 1 April 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.1 Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme G Tier II
	30-Sep-22
Investment management fees	49
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme G Tier II
	30-Sep-22
Investment management fees payable	49

##### 2.3 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme G Tier II
	30-Sep-22
Average Net Assets	450,420
Purchase of investments	673,566
% to average Net Assets	149.54%
Sale of investments	5,000
% to average Net Assets	1.11%



## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.5 Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme G Tier II	
	30-Sep-22	
	Market value	% of industry
Mutual Funds	860,795	99.98%
Net Current Assets	187	0.02%
<b>Total</b>	<b>860,982</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

##### 2.6 Age wise disclosure for Shares / debentures / other application money pending allotment

Security name	Asset Type	Ageing	Scheme G Tier II
			30-Sep-22
Nil			

##### 2.7 Previous period figures

There are no previous period figures as the fund was launched on 19 August 2022.

For and on behalf of the Board of Directors of  
Tata Pension Management Limited

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II****Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
DSP Overnight Fund - Direct Growth	187,542	21.78%	NA
Tata Liquid Fund - Direct Growth	623,187	72.38%	NA
Tata Overnight Fund - Direct Growth	50,066	5.81%	NA
<b>Total</b>	<b>860,795</b>	<b>99.98%</b>	
Net current assets	187	0.02%	NA
<b>Grand Total</b>	<b>860,982</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME G - TIER II**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme G Tier II
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	10.0000
	High	10.0451
	Low	9.9970
	End	10.0451
2	<b>Closing Assets Under Management</b>	
	End	860,981
	AAUM	450,420
3	Gross income as a % of AAUM	4.45%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.10%
	Management fees as a % of AAUM	0.10%
5	Net income as a % of AAUM	0.48%
6	Portfolio turnover ratio	-
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	3.99%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n)^{1/n} - 1$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME A - TIER I**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme A Tier I
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	800,832
Reserves and Surplus	2	3,226
Current Liabilities and Provisions	3	17,159
<b>TOTAL LIABILITIES</b>		<b>821,217</b>
<b>ASSETS</b>		
Investments	4	803,413
Other Current Assets	5	17,804
<b>TOTAL ASSETS</b>		<b>821,217</b>
(a) Net assets as per Balance Sheets		804,058
(b) Number of units outstanding		80,083.1678
(c) NAV per unit		10.0403
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme A Tier I
		30-Sep-22
<b>INCOME</b>		
Profit on sale/redemption of investments		0
Unrealised gain in value of investments		1,312
<b>TOTAL INCOME (A)</b>		<b>1,312</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		29
NPS Trust Fees		1
<b>TOTAL EXPENDITURE (B)</b>		<b>30</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		1,282
Less: Amount transferred to Unrealised appreciation account		(1,312)
Less: Amount transferred to General Reserve		2,594
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I****SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme A Tier I
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	818,099
Less: Units redeemed during the period	17,267
<b>Outstanding at the end of the period</b>	<b>800,832</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	81,809.9296
Less: Units redeemed during the period	1,726.7618
<b>Outstanding Units at the end of the period</b>	<b>80,083.1678</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme A Tier I
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	2,009
Less: Premium on Units redeemed	65
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>1,944</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(1,312)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(1,312)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	2,594
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>2,594.00</b>
<b>Total</b>	<b>3,226</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme A Tier I
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	28
Redemption Payable	17,128
TDS Payable	3
<b>Total</b>	<b>17,159</b>

**Schedule 4 - Investments**

Particulars	Scheme A Tier I
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Others - Mutual Fund Units	803,413
<b>Total</b>	<b>803,413</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme A Tier I
	30-Sep-22
Balances with bank in current account	17,804
<b>Total</b>	<b>17,804</b>



## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

Tata Pension Management Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd., KFin Technologies Ltd. and Computer Age Management Services Ltd. being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment Fund

Scheme Tax Saver – Hybrid Investment Fund

The Key features of the Scheme presented in these financial statements are as under:

Scheme name	Investment objective
NPS Trust - A/c Tata Pension Management Limited Scheme A Tier I	This asset class will be invested in Asset Backed Securities regulated by the Securities and Exchange Board of India, Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India, Commercial mortgage based securities or Residential mortgage based securities, Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India, Alternative Investment funds (AIF Category I & II) registered with SEBI. Contributions of Funds by subscriber have restricted withdrawal with lock-in till 60 years of age. The investment objective is to optimize the returns.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd., KFin Technologies Ltd., Computer Age Management Services Ltd. and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

CRA responsibilities include the following:

- Record keeping, administration and customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued, scanned copies of KYC documents and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
- Record keeping
- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS Trust has designated Deutsche Bank AG as the custodian, who is responsible for safe custody of securities and settlements of trades.

##### 1.2 Basis of preparation

The financial statements have been prepared to comply with the PFRDA (Pension Fund) Regulations, 2015 including amendments thereof, PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for Scheme A Tier I being managed by the company.

### **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost includes applicable taxes and stamp charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation investments is carried out by CRISIL Limited w.e.f effective 1 April 2022. The Investment valuation methodology adopted by CRISIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

#### **Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

#### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

#### **Valuation of Right Shares**

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

#### **Valuation of Money Market Instruments and Mutual funds**

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.1 Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme A Tier I
	30-Sep-22
Investment management fees	29
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme A Tier I
	30-Sep-22
Investment management fees payable	29

##### 2.3 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme A Tier I
	30-Sep-22
Average Net Assets	280,492
Purchase of investments	751,062
% to average Net Assets	267.77%
Sale of investments	0
% to average Net Assets	0.00%

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.5 Investments falling under major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme A Tier I	
	30-Sep-22	
	Market value	% of industry
Mutual Funds	803,413	99.92%
Net Current Assets	645	0.08%
<b>Total</b>	<b>804,058</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

##### 2.6 Age wise disclosure for Shares / debentures / other application money pending allotment

Security name	Asset Type	Ageing	Scheme A Tier I
			30-Sep-22
Nil			

##### 2.7 Previous period figures

There are no previous period figures as the fund was launched on 19 August 2022.

For and on behalf of the Board of Directors of  
Tata Pension Management Limited

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I****Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
DSP Liquidity Fund - Direct Growth	290,572	36.14%	NA
Tata Liquid Fund - Direct Growth	487,809	60.67%	NA
Tata Overnight Fund - Direct Growth	25,033	3.11%	NA
<b>Total</b>	<b>803,413</b>	<b>99.92%</b>	
Net current assets	645	0.08%	NA
<b>Grand Total</b>	<b>804,058</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME A - TIER I**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme A Tier I
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	9.9928
	High	10.0403
	Low	9.9928
	End	10.0403
2	<b>Closing Assets Under Management</b>	
	End	804,058
	AAUM	280,492
3	Gross income as a % of AAUM	4.27%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.10%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	4.17%
6	Portfolio turnover ratio	-
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	3.56%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n)^{1/n} - 1$  (where n=365/no. of days)

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED**  
**SCHEME TAX SAVER - TIER II**

**Unaudited Financial Statements for the  
half year ended 30 September 2022**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II****UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme Tax Saver Tier II
		30-Sep-22
<b>LIABILITIES</b>		
Unit Capital	1	40,975
Reserves and Surplus	2	189
Current Liabilities and Provisions	3	2
<b>TOTAL LIABILITIES</b>		<b>41,166</b>
<b>ASSETS</b>		
Investments	4	41,141
Other Current Assets	5	25
<b>TOTAL ASSETS</b>		<b>41,166</b>
(a) Net assets as per Balance Sheets		41,164
(b) Number of units outstanding		4,097.5451
(c) NAV per unit		10.0459
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II****UNAUDITED REVENUE ACCOUNT FOR THE PERIOD FROM 19 AUGUST 2022 TO 30 SEPTEMBER 2022**

(Currency : Indian Rupees)

Particulars	Schedule	Scheme Tax Saver Tier II
		30-Sep-22
<b>INCOME</b>		
Unrealised gain in value of investments		142
<b>TOTAL INCOME (A)</b>		<b>142</b>
<b>EXPENSES AND LOSSES</b>		
Management fees (including GST)		2
<b>TOTAL EXPENDITURE (B)</b>		<b>2</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		140
Less: Amount transferred to Unrealised appreciation account		(142)
Less: Amount transferred to General Reserve		282
<b>Amount carried forward to Balance Sheet</b>		-
Significant accounting policies and notes to accounts	6	

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

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Chief Executive Officer

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Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
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[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 1 - Unit Capital**

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
<b>Unit Capital</b>	
Outstanding at the beginning of the period	-
Add: Units issued during the period	41,025
Less: Units redeemed during the period	50
<b>Outstanding at the end of the period</b>	<b>40,975</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>	
Outstanding units at the beginning of the period	-
Add: Units issued during the period	4,102.5360
Less: Units redeemed during the period	4.9909
<b>Outstanding Units at the end of the period</b>	<b>4,097.5451</b>

**Schedule 2 - Reserves and Surplus**

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
<b>Unit Premium Reserve</b>	
Opening Balance	-
Add: Premium on Units issued	49
Less: Premium on Units redeemed	-
Add: Transfer from General Reserve	-
<b>Closing Balance</b>	<b>49</b>
<b>General Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	(142)
Less: Transfer to Unit Premium Reserve	-
<b>Closing Balance</b>	<b>(142)</b>
<b>Unrealised Appreciation Reserve</b>	
Opening Balance	-
Add / (Less): Transfer from / (to) Revenue Account	282
Add: Adjustment for Previous Years unrealised appreciation reserve	-
<b>Closing Balance</b>	<b>282.00</b>
<b>Total</b>	<b>189</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**SCHEDULES FORMING PART OF THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

**Schedule 3 - Current Liabilities and Provisions**

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
<b>Current Liabilities</b>	
Sundry Creditors for expenses	2
<b>Total</b>	<b>2</b>

**Schedule 4 - Investments**

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
<b>Investments (Long Term and Short Term)</b>	
Others - Mutual Fund Units	41,141
<b>Total</b>	<b>41,141</b>

**Schedule 5 - Other Current Assets**

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
Balances with bank in current account	25
<b>Total</b>	<b>25</b>

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II

#### Schedule 6

#### Significant accounting policies & notes to unaudited accounts for the half year ended 30 September 2022

##### 1.1 Background

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Scheme G - Government securities

Scheme A – Alternate Investment Fund

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The Key features of the Scheme presented in these financial statements are as under:

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- Providing Centralised Grievance Management System, periodic consolidated statement of transactions, subscriber maintenance services and claim processing cell,
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- An operational interface between PFRDA and other NPS intermediaries such as Pension Fund Managers, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

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The financials have been prepared for Scheme Tax Saver Tier II being managed by the company.

### **1.3 Investments**

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#### **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

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Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **1.4 Income Recognition**

Dividend Income is accounted on accrual basis and is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Other income of a miscellaneous nature is accounted for as and when realised.

### 1.5 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

### 1.6 Investment Management Fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Schemes.

AUM Slab	Investment management fees %
Upto Rs. 10,000 crores	0.09%
Rs. 10,001 crores to Rs. 50,000 crores	0.06%
Rs. 50,001 crores to Rs. 150,000 crores	0.05%
Above Rs. 150,000 crores	0.03%

The above rates of Investment Management Fee are exclusive of brokerage, custodian fee and applicable taxes thereon. The brokerage shall be adjusted against scheme NAV, subject to maximum brokerage to be charged to the scheme @ 0.03% (including applicable taxes on brokerage) on equity transactions only.

### 1.7 Trustee Fees

Trustee fees are charged at the rate of 0.005% per annum and are recognised on daily accrual basis on closing Asset Under Management

### 1.8 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis. Depository and settlement charges are recognised on transaction basis.

### 1.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

### 1.10 Computation of NAV

The NAV of the units is determined by dividing the net assets, including investments recognised and valued as per the accounting policies, by the number of outstanding units on the valuation date.

### 1.11 Income Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

### 1.12 Non-Performing Assets

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing in interest / principal or both amounts have not been received or remained outstanding for 90 days for such income / instruments has fallen due.

Provision are made for non-performing investments as per the extant prescribed in the guidelines by PFRDA as shown below:

Period due from the date of classification as NPS	Provision to be made on book value (%)
3 months	50%
6 months	75%
9 months	100%

Allocation of any recovery of NPA will be appropriated as under:

- Firstly towards principal amount
- Excess over principal amount to be adjusted towards interest accrued in the books
- Balance amount towards interest amount recorded in memorandum account

## NATIONAL PENSION SYSTEM TRUST

### NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II

#### Notes to unaudited accounts for the half year ended 30 September 2022

##### 2.1 Investments

All investments are performing assets and are held in the name of the NPS Trust. All investments are traded investments.

##### 2.2 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension Fund Manager	Tata Pension Management Limited
Sponsor and Holding Company	Tata Asset Management Private Limited
Key Management Personnel	Kurian Jose Chief Executive Officer
Key Management Personnel	Jay Bharat Lakhani CFO & Company Secretary

The following represents significant transactions between the Company and its related parties for the half year ended 30 September 2022

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
Investment management fees	2
<b>Investment in group companies</b>	
Nil	

The following amounts are outstanding at the end of the half year ended 30 September 2022

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
Investment management fees payable	2

##### 2.3 Provisions

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

##### 2.4 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at 30 September 2022 is as follows:

Particulars	Scheme Tax Saver Tier II
	30-Sep-22
Average Net Assets	29,014
Purchase of investments	17,499
% to average Net Assets	60.31%
Sale of investments	-
% to average Net Assets	0.00%



**NATIONAL PENSION SYSTEM TRUST****NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II****Notes to unaudited accounts for the half year ended 30 September 2022****2.5 Investments falling under major industry group**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under.

Industry classification	Scheme Tax Saver Tier II	
	30-Sep-22	
	Market value	% of industry
Mutual Funds	41,141	99.94%
Net Current Assets	23	0.06%
<b>Total</b>	<b>41,164</b>	<b>100.00%</b>

Note: Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008

**2.6 Age wise disclosure for Shares / debentures / other application money pending allotment**

Security name	Asset Type	Ageing	Scheme Tax Saver Tier II
			30-Sep-22
Nil			

**2.7 Previous period figures**

There are no previous period figures as the fund was launched on 19 August 2022.

**For and on behalf of the Board of Directors of  
Tata Pension Management Limited**

**Kurian Jose**  
Chief Executive Officer

**Hormuz A. Bulsara**  
Director  
[DIN : 00030870]

**Jay Bharat Lakhani**  
CFO & Company Secretary  
[Membership No. : A65883]

Place: Mumbai  
Date: 31 October 2022

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**Unaudited Portfolio statement for the half year ended 30 September 2022**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Mutual Funds</b>			
DSP Liquidity Fund - Direct Growth	5,002	12.15%	NA
Tata Liquid Fund - Direct Growth	36,139	87.79%	NA
<b>Total</b>	<b>41,141</b>	<b>99.94%</b>	
Net current assets	23	0.06%	NA
<b>Grand Total</b>	<b>41,164</b>	<b>100.00%</b>	

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C TATA PENSION MANAGEMENT LIMITED SCHEME TAX SAVER - TIER II**

**Unaudited key statistics for the half year ended 30 September 2022**

Sr. No.	Particulars	Scheme Tax Saver Tier II
		30-Sep-22
1	<b>NAV per unit</b>	
	Open	9.9967
	High	10.0459
	Low	9.9967
	End	10.0459
2	<b>Closing Assets Under Management</b>	
	End	41,164
	AAUM	29,014
3	Gross income as a % of AAUM	4.58%
4	<b>Expense ratios</b>	
	Total expenses as a % of AAUM	0.09%
	Management fees as a % of AAUM	0.09%
5	Net income as a % of AAUM	4.52%
6	Portfolio turnover ratio	-
7	<b>Returns (%) * Compounded annualised yield</b>	
	Last 1 year	NA
	Last 3 years	NA
	Last 5 years	NA
	Last 10 years	NA
	Since inception of the scheme	4.06%

\* Declared NAV; Returns calculated based on declared NAV

**Formulas used for the above calculations**

**NAV** = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))

**AAUM** = Average daily net assets

**Gross income** = Total Income as per Revenue Account

**Total expenses** = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss

Management fee as % of AAUM is annualised. Management fees (Including applicable Taxes) as per Revenue Account

**Net income** = Surplus / Deficit as per Revenue Account

**Portfolio turnover** = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management

**Returns (%) \* Compounded Annualised Yield is to be calculated based on following formula** =  $((1 + \text{cumulative return})^n - 1)$  (where n=365/no. of days)